

WEALTH ON WINGS.

Wall Street Rapidly Drifting to the Vortex of a Panic.

A Dense Mass of Maddened Humanity Surging the Street.

The Excitement and Crush Nearly Equals Black Friday.

The Metropolitan Bank Suspends Payment on Deposits.

Second National Bank Protests Its Ability to Pay all Claims.

Three Lines of Frantic Depositors Demanding Their Money.

The Phoenix Refuses to Certify Hatch & Foote's Checks.

Secretary Folger Orders a Call for \$10,000,000 Bonds.

A Number of Other Failures in New York and Elsewhere.

Chicago Stands Outwardly Firm and Brags of Lots of Cash.

THE COMING CRASH.

NEW YORK, May 14.—The Tribune states that Jay Gould, president, and Sidney Dillon, of the executive committee, deny that there is any movement to put the Wash into the hands of a receiver temporarily.

Senator Sabin left last night for St. Paul. He says with assets three times its liabilities, nobody will suffer from the Northwestern Car company's failure. The loss from suspension will be light, if anything. Telegrams from St. Paul say affairs are even better than anticipated.

AMERICAN CALLED.

NOON.—A meeting of the clearing house is called for 1:30 p. m. to-day to consider the financial situation. The banks are crowded with anxious depositors. It is impossible to get near any one in authority.

CLOSING BANKS.

The Metropolitan bank suspended and the doors are closed. George Seney is president. O. M. Bogart & Co. assigned to John Wheeler. Preferences \$10,000 Oil stocks, guaranteed by Nelson Robinson & Co. are good delivery. Secretary of the Treas. Folger is in town and telegraphed to Washington ordering the immediate payment of the 12th call for bonds. If necessary he will order another call for \$10,000,000. The failure of Hatch & Foote was precipitated by the Phoenix bank refusing to certify checks.

THE UNION SAFE.

CHICAGO, May 14.—The Union National Bank of this city, which is the Chicago correspondent of the Metropolitan bank of New York, states that it owes nothing to the Metropolitan, and the latter owes the Union National nothing, so it is assumed there can be no immediate effect of the failure in this city.

SHAKY AND SAFE.

NEW YORK, May 14.—The chairman of the stock exchange announced that the Second National bank is solvent. A. M. Buzard, of the Chicago bank, says Nelson, Robinson & Co. announce all active stocks carried by them were sold yesterday, and people carrying them in loans need not be alarmed, as they will show their books, proving that money is obtainable for them. J. Williams, broker, says he will announce his suspension later in the day. Several stocks were bought in under the rule; this morning not in his account.

ABSOLUTELY SOUND.

The clearing house received the following from the national bank examiner, Scriba, after the investigation of the Second National bank: "I find it absolutely sound."

Hatch & Foote announce their suspension at stock exchange.

FALSE FIGURES.

In last week's statement to the Clearing House the Metropolitan bank figured as follows: Loans, \$1,977,000; specie, \$1,779,000; legal tender, \$491,000; deposits, \$8,425,000.

Bogart & Co.'s failure is considered important, as they were large dealers in commercial paper, and dealt somewhat in privileges.

SUNSHINE ON THE STREET.

Wall, Broad, and New streets, surrounding the stock exchange, are filled with surging masses, and the galleries overlooking the trading room are crowded to repletion. The excitement on all sides is almost unprecedented. On the floor of the exchange all is confusion, though little new business is done. Sales, on account of suspended firms, make a show of business. The situation is decidedly panic. Further failures are looked for. Distrust is the most prominent feature, and banks are careful in certifying accounts. Phoenix bank refused to certify the checks of Hatch and Foote, and this was the immediate cause of their suspension. A meeting of the clearing house has been called to discuss the situation, which is regarded as one of great peril.

FOLGER TO THE FRONT.

Secretary Folger has been at the treasury all morning. He was visited by almost all the financiers of Wall street. He expresses a determination to use all the power of the government to prevent a panic and will act promptly to the utmost limit of his authority. At 12:15 Wall street was a mass of people from Trinity church to the custom house. Both sides

walk and carriage way were impassable. At the doors of the suspended houses the masses of humanity were the densest. Many a disconsolate face gazed on the closed doors. Among the crowd are seen

SEVERAL WELL DRESSED LADIES, some present from motives other than sympathy. The news of the disasters seemed to spread with lightning rapidity. Private carriages with liveried servants from uptown are flying through the streets. Many now stand outside the doors of banks and banking houses. The directors of nearly all banks are either in session or present in the buildings, ready for an emergency.

HOW CHICAGO FEELS.

CHICAGO, May 14.—12:30 p. m. Buying continues free on "Change and the markets are even steadier and stronger than at the opening. After the first flush of excitement, produced by early reports from Wall Street, prices soon rose to nearly the closing prices of yesterday, and at the writing are steady at 89c for July wheat, and 58c for July corn. All subsequent news from the metropolis has failed to seriously change the situation here, and it has also not tended to lessen speculation in any way, but if anything has heightened it. Local stock markets here are crowded to suffocation watching New York quotations, and apart from any effect of the panic, a lively interest is taken here in the situation in New York.

MITCHELL AND THE METROPOLITAN.

MILWAUKEE, May 14.—Alexander Mitchell, president of the Milwaukee & St. Paul road, says he has received no word of the Metropolitan bank of New York failing, and cannot believe the banks for deposit of Milwaukee & St. Paul funds, but they have not placed a very large line of securities with the bank becoming a reliable source.

THE OIL MARKET.

PITTSBURGH, May 14.—The rumors of a heavy failure in New York, and report that the stock exchange had closed its doors, completely demoralized oil trade. The market opened feverish at ninety-one cents, and advanced one cent, when there was a general standstill caused by the report of the Wall Street disaster. Immense blocks of oil were dumped on the market and for a few minutes the prices dropped to 87 cents. Heavy buying by shorts had the effect of partially restoring confidence at this juncture and prices rallied slightly, but telegrams announcing the failure of the Metropolitan bank quickly destroyed the good effects of the short purchases. Trade became panic-stricken, and the market declined rapidly to 81c, closing at noon at 81c, with the feeling weak and unsettled. So far, no failures are reported here.

MONEY SIX PER CENT.

2:00 p. m.—Money, which ruled yesterday at three and four, is now six per cent. The tendency is said to be toward further hardening.

ANOTHER BIRK TUMBLE.

DONNELLY, LAWSON & SIMPSON have announced their suspension. They were large dealers in county, water and city bonds. They are said to have two million dollars with the suspended Metropolitan bank.

AT PHILADELPHIA.

PHILADELPHIA, May 14.—The drop in prices here this morning was solely due to sympathy with Wall street market. Philadelphia stock holders, and the New York board were the heaviest sufferers. Reading opened at 17 and dropped to 16; Pennsylvania fell off one dollar to 55c; Northern Pacific also felt the pressure; common fell 1 1/2c, and preferred touched 43c, but quickly rallied to 45c.

ANOTHER SUSPENSION.

WALL STREET, 2:05 p. m.—Hotchkiss & Burnham have just announced suspension at the stock exchange.

WALL STREET, 2:10 p. m.—As the setting hour approaches the rush of buyers delivering stocks adds to the excitement. District telegraph boys, clerks, and attaches of brokers' offices are all brought into requisition, and the scene on the street is one of intense activity.

CLEARING HOUSE ACTION.

WALL STREET, 2:50 p. m.—The Clearing House association has just adjourned, after adopting the following: Resolved, That in view of the present crisis, the banks of this association, for the purpose of sustaining each other and the business community, hereby appoint a committee of four to receive from banks, members of the association, bills receivable or other securities to be approved by said committee, who are authorized to exchange therefor to such depositing banks loans certificates bearing interest at 6 per cent per annum not in excess of 75 per cent of the securities, or bills receivable so deposited, except in the case of United States bonds, and said certificates shall be received in settlement of balances at the clearing house.

THE METROPOLITAN WILL PAY DEPOSITORS.

WALL ST., May 14, 3 p. m.—A representative of the associated press has just interviewed a prominent director of the Metropolitan national bank who says emphatically the depositors will be paid in full. The directors have gone through all the securities and throwing out all classes as doubtful have more than sufficient to pay the depositors. The suspension was solely due to the fact of the depositors having become scared through the attack on the president of the bank, Mr. Seney, and had inaugurated a general withdrawal of their deposits. This fact, coupled with the general distrust engendered from the critical situation in speculative circles, caused the bank to suspend. It is stated the bank is not likely to resume.

SOLON HUMPHREYS, a director, states that had the president laid before the clearing house a full statement of affairs, there would have been no need of suspension, as the associated banks would undoubtedly have come to his assistance, and helped it to tide over the crisis.

THE UNITED STATES TREASURY.

WASHINGTON, D. C., May 14.—The secretary of the treasury announces that the department is preparing to issue the bonds embraced in the one hundred and twenty-seventh call, prior to the date of maturity, June 20, 1884, with interest to date of presentation. The condition of the treasury to-day is:

THREE LINES OF FRANTIC DEPOSITORS.

NEW YORK, May 14, 2 p. m.—A telegram from 23d street reports three lines of depositors demanding money at the 2d National Bank. It is feared the bank will stop.

TWO WOMEN IN TEARS.

who had drafts upon the bank, stood upon the bottom step. Among the depositors who appeared to know anything about the suspension, it was said the in-

mediate cause was the demand for more than half a million by the clearing house to make good its account. The railroad speculations of President Seney are generally supposed to be the real cause of suspension. Mr. Seney is president of the East Tennessee & Virginia railway, the stock of which is selling to-day at 5 for common and 9 for preferred. Large blocks of this stock were bought less than a year ago, supposed for the account of Seney, at 11 and 12 for common and 24 for preferred. The stock has been sinking ever since.

CHIEF OF THE CRASH.

WALL STREET, 3 p. m.—At 1:30 the excitement subsided to a great extent, and better feeling prevailed, but the situation is by no means settled. The general impression is:

THE END IS NOT YET.

It is stated the largest dealer in privileges on the street was compelled to receive 200,000 shares on "puts." Large blocks must have called for a heavy draw even on the immense funds.

It is stated Sec'y Folger was invited to the meeting at the clearing house and the result of their conference is awaited with much interest.

Drexel, Morgan & Co. received word from their Philadelphia home that they can have all the money they want.

The board of managers of the stock exchange has posted an official notice that the exchange will not close until the usual hour.

Rumors affecting several National banks continued flying about the street, but none are regarded as reliable sources.

WILL STAND BY EACH OTHER.

WALL STREET.—At the clearing house the bank presidents are in session. It is stated on the best authority that the banks stand by each other as they did in 1873. The resumption of the Metropolitan is likely. At the stock exchange the delivery hour was awaited with great anxiety. Mr. Simpson, of Simpson, Lawson & Co., being asked whether it were true the firm had \$2,000,000 deposited in the Metropolitan bank, refused either to confirm or deny the report. The entrance to the Metropolitan bank is blocked by depositors, collectors and others.

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small amount to its credit, but he wished it had more. He felt so sure they would pay dollar for dollar. He said Geo. D. Seney had not dabbled in stocks for over a year, and country banks might be scared momentarily, but all would blow over shortly.

IN LONDON.

LONDON, May 14.—There was one failure upon the stock exchange to-day. The panic in New York caused much excitement on the street after the exchange closed. Louisville and Nashville securities have fallen nine points. Other leading railroad stocks have fallen from two to five points.

AT KANSAS CITY.

KANSAS CITY, May 14.—No apprehensions of serious trouble is felt in this city, though the suspension of Donnell, Lawson & Simpson will be felt somewhat, as two of the members of the firm are Missouri men and had quite extensive dealings in Missouri and Kansas.

IN CHICAGO.

INTERVIEWS WITH BANKERS.

SPECIAL DISPATCH TO THE BEE.

CHICAGO, May 14.—A number of bankers were asked the probable effect of the New York failures on local banks. Their answers are sub-joined:

L. J. Gage, vice-president of the First National bank, which institution, together with the Union National bank, is a correspondent of the bursted New York Metropolitan bank, said: "I don't think they will have any large effect on our banks; sympathetically, they might have a little effect on the country at large, but I don't see any good reason why it should affect us. The standing of Chicago banks is as solid and firm as that of any in the country."

S. W. Rawson, president of the National Union Trust, said: "I don't think these eastern failures will have any effect. They're mostly."

BROKER THAT HAVE GONE UNDER.

and New York and Chicago banks do two different classes of business."

John R. Walsh, president of the Chicago National bank, said: "It will have no effect on us. These fellows that have failed all carried stocks, and those have been going down very much. That's all there is to it. I don't see why we should be affected at all."

George Schneider, of the National bank of Illinois, said: "I don't think we'll be at all affected. None of the Chicago banks carry a large balance as to affect them. The western banks are perfectly independent from New York banks, and we were never so strong in money matters as we are now."

Daniel Ullman, a member of the firm of Edward L. Brewer & Co., said: "The effect has been very disastrous on our market. We have received a severe shock, and one cannot tell how much worse things may get. Too much speculation is the cause of the curae."

Mr. Wrenn, of John H. Wrenn & Co., said: "It's a very serious thing. Probably some of our firms will."

GO TO SMASH IT.

Mr. Keith, president of the Metropolitan National bank, said: "I don't think these failures will have any appreciable effect on Chicago, except on people dealing in Wall street. My bank has no connection whatever with the New York Metropolitan bank."

President Lombard, of the National Bank of America, said: "The failure of the Metropolitan in New York will extend very far in its effects. Being an old bank, with many country connections, it will create distrust all over the country; but as far as Chicago banks are concerned, it will not hurt us much. The failure of the stock-broking firms in New York will make no difference here."

NEWSPAPER ADVICE.

"KEEP COOL."

CHICAGO, May 15.—The Times says, editorially: "The Times advises its readers in Chicago and the west, who may think they see signs of grave danger in the news from New York, to keep cool. There is nothing in the business and industrial situation of the country to justify serious apprehensions. The failure of a dozen more or less disguised gambling shops and their backers in New York is not in itself a circumstance that should materially affect any legitimate interest. The country possesses to-day all the elements of wealth and prosperity it had a month or a year ago. The farms and factories, their products, and the strong currency that produced them, cannot be destroyed or removed hence by any perturbation in New York."

KEEP CAUTION.

The Daily News, in an editorial, after saying it is inevitable that the effect of the heavy decline in stocks and produce cannot be confined to Wall street and that the assertion that it is a brokers' panic cannot be true, proceeds as follows: "In conclusion, while we again draw attention to the confidence of our moneyed men, we feel it our duty to warn our readers against indulging in over confidence and we cannot close without giving expression to our fears, which we believe to be well grounded, that the failure of yesterday will not close the list of commercial disasters."

KEEP FLEETING AND DANGEROUS BUSINESS.

The Inter Ocean will conclude an editorial pointing out the danger of bank officials indulging in speculations as follows: "There has been an unhealthy state of the stock market for two years of the story. The great grain producing and cattle growing west is prosperous, farmers are having a good seedling time; everything in the agricultural line looks better now than twelve months ago. The east must get down out of the clouds and be content to tread on solid ground. This is a dangerous business, and above all bankers, whether it be Ward, Fisk, Eno, Seney or any other man, should steer clear of speculations, all of which are outside of legitimate banking operations."

"A PANIC AMONG STOCK GAMBLERS."

NEW YORK, May 15.—The Sun this morning will say: "Yesterday's panic on Wall street was emphatically a panic among stock gamblers—nothing else. It didn't proceed from failures among merchants or from the withdrawal of credits in mercantile circles. It began, culminated and ended in stock speculations and went no further."

THE BROOKLYN BANK.

From THE TRIBUNE this morning: "The news of the excitement and failures in Wall street caused much alarm and those interested in the financial institutions of that city feared last they would be in-

olved in ruin. Only one institution, however, seriously suffered. This was the Atlantic State bank, in which Mr. Seney had one quarter of the stock. It closed through the Metropolitan bank and had sent over its funds for the day before the closing of the Metropolitan was reported. In order to avoid a run on deposits and to realize upon its securities the Atlantic State bank decided to close its doors at 1 p. m.

THE BEARS.

The Tribune says: "As the news of the failures on Wall street reached the produce exchange, the bears made a desperate effort to break the market. There was scarcely a firm or bank which was not reported to have failed or about to suspend. Wheat fell 2 1/2 to 3 cents, corn 1/2 to 3/4, and oats 1/2 to 3/4. At the close of the market it rallied, and it closed firmly, strong, while the wildest excitement was raging among speculators. Brokers on the floor who do an actual business were not disturbed. No failures reported."

CHICAGO MARKETS.

BRAVING THE STORM.

SPECIAL DISPATCH TO THE BEE.

CHICAGO, May 14.—The market sensibly felt the shock of the panicky intelligence from New York, but braved the storm in good style, and while the general list is lower to-night, the decline in prices has not been such as would occasion any marked comment, but for the situation in the metropolis. Wheat closed 1 1/4 to 1 1/2 under the latest prices of yesterday, while corn shows very little if any decline. Trading was on an enormous scale and the total decline of the day really occurred within the first half hour, and after that, although rumors came fast, and fluctuations were rapid, still the general course of the markets was one of strength instead of weakness under the circumstances. The financial outlook here was represented as one of the best, and many operators contended that grain and provisions were already

ON BED ROCK.

and could not be more than temporarily affected by the course of the stock market. Wheat opened 1 to 1 1/4 lower, rallied under fair buying about 3/4, but with several fluctuations broke off 1/2, rallied again 1/4 under good demand, with short covering. Later eased off 1c, advanced near the close, fluctuating some, and closed 2 1/4 to 2 1/2. Under the closing prices on change yesterday, the lowest prices of the day were 1/2 cents under the highest prices of yesterday. May closed at 86 to 87; June 87 to 87 1/2; July 88 1/2. On the afternoon board prices were shade